

Please Note: This report was completed with the following assumptions: Market Approach: **Fair Market Price** , Marketing Time: **Typical** . Important additional information relating to this report, including use and restrictions, is contained in an attached addendum which is an integral part of this report.

<b>Address</b>	1 Humbolt Circle, Beaufort, SC 29907	<b>Order ID</b>	6918192	<b>Property ID</b>	29051952
<b>Inspection Date</b>	11/03/2020	<b>Date of Report</b>	11/03/2020		
<b>Loan Number</b>	42385	<b>APN</b>	R200 010 00D 0384 0000		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Beaufort		

### Tracking IDs

<b>Order Tracking ID</b>	1102BPOsA	<b>Tracking ID 1</b>	1102BPOsA
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	TURBYFILL NICHOLAS TURBYFILL ASHLEY	<b>Condition Comments</b>	Subject appears to be vacant and maintained. It had been a rental property. It backs up to a pond with a small dock. Per a previous MLS (Provided) it has a fence, patio, porch and shed. Had rented for \$1,375 a month.
<b>R. E. Taxes</b>	\$2,893		
<b>Assessed Value</b>	\$10,980		
<b>Zoning Classification</b>	Residential		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Vacant		
<b>Secure?</b>	Yes		
	(Doors shut, no window damage noted. Good neighborhood with minimal vandalism.)		
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>			
<b>Estimated Interior Repair Cost</b>			
<b>Total Estimated Repair</b>			
<b>HOA</b>	No		
<b>Visible From Street</b>	Visible		
<b>Road Type</b>	Public		

### Neighborhood & Market Data

<b>Location Type</b>	Rural	<b>Neighborhood Comments</b>	Subject is in the Telfair neighborhood. Established area of SFD, convenient to the local grade school and private school. Shopping, parks etc. are all available. REO activity is down and homes are rarely boarded.
<b>Local Economy</b>	Improving		
<b>Sales Prices in this Neighborhood</b>	Low: \$185,000 High: \$290,000		
<b>Market for this type of property</b>	Increased 1 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

## Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
<b>Street Address</b>	1 Humbolt Circle	8 Venice Ct	10 Ogden Ct	552 Sams Point Rd
<b>City, State</b>	Beaufort, SC	Beaufort, SC	Beaufort, SC	Beaufort, SC
<b>Zip Code</b>	29907	29907	29907	29907
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	1.15 <sup>1</sup>	0.16 <sup>1</sup>	1.10 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$186,000	\$238,900	\$229,000
<b>List Price \$</b>	--	\$186,000	\$238,900	\$229,000
<b>Original List Date</b>		10/27/2020	10/02/2020	10/01/2020
<b>DOM · Cumulative DOM</b>	-- · --	7 · 7	32 · 32	33 · 33
<b>Age (# of years)</b>	21	29	15	15
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Beneficial ; Water	Neutral ; Residential	Neutral ; Residential	Beneficial ; Water
<b>Style/Design</b>	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,142	1,092	1,432	1,248
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	5	5	5	5
<b>Garage (Style/Stalls)</b>	None	None	Attached 1 Car	Attached 1 Car
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.23 acres	.35 acres	.4 acres	.55 acres
<b>Other</b>	fence, patio, porch	porch	fence, porch	fireplace, screen porch, porch

\* Listing 3 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

## Current Listings - Cont.

**Listing Comments** Why the comparable listing is superior or inferior to the subject.

- Listing 1** Smaller in size, older, larger lot no garage. Very cute ranch home sitting on 0.35 ac. at the end of a quiet cul-de-sac in Royal Pines. Open floor plan living/dining area. House completely repainted and brand new carpet in all bedrooms! Master bedroom has en-suite bath. Very private wooded backyard. No Hoa dues and no flood insurance!!The boat landing at Lucy Creek is just a few minutes away as well.
- Listing 2** Under contract 10/03/2020. Larger in size, newer, larger lot and 1 bay garage. Located in the heart of Lady's Island, this three bedroom, two full bath home is ready for a new owner. Situated on a cul-de-sac with woods in the rear for privacy. Family room offers vaulted ceilings. Master suite has two walk in closets. Fenced rear yard (with gated entrance) for your four legged family members.
- Listing 3** Under contract 10/05/2020. Slightly larger, newer, larger lot, that backs up to water, with one bay garage. Charming, well-maintained home in a private setting. with tranquil water views that ties into a tidal creek, is AFFORDABLY PRICED TO SELL. Have your morning coffee while enjoying gorgeous sunrises over the water. Home is move-in ready with plenty of additional parking and a floor-plan that flows from one room to another. Hardwood floors in central living and newer carpet in bedrooms, two with water views. Large master bedroom boasts TWO walk-in closets and double vanity in master bath. Note: Blue bedroom is now a neutral color. Living room has cozy, wood-burning fireplace for chilly evenings. The dining area is open to the living room and kitchen, with wide picture window overlooking the screen porch, backyard and peaceful views of nature.

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	1 Humbolt Circle	4 Folsom Ct	15 Meagan Dr	12 Sherwood Ln
<b>City, State</b>	Beaufort, SC	Beaufort, SC	Beaufort, SC	Beaufort, SC
<b>Zip Code</b>	29907	29907	29907	29907
<b>Datasource</b>	Tax Records	Public Records	Public Records	MLS
<b>Miles to Subj.</b>	--	0.08 <sup>1</sup>	0.18 <sup>1</sup>	0.20 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$189,000	\$200,000	\$209,000
<b>List Price \$</b>	--	\$189,000	\$200,000	\$209,000
<b>Sale Price \$</b>	--	\$185,000	\$195,000	\$206,500
<b>Type of Financing</b>	--	Other	Va	Cash
<b>Date of Sale</b>	--	03/26/2020	04/16/2020	09/25/2020
<b>DOM · Cumulative DOM</b>	-- · --	83 · 84	76 · 77	29 · 29
<b>Age (# of years)</b>	21	21	20	21
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Beneficial ; Water	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,142	1,158	1,240	1,220
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	5	5	5	5
<b>Garage (Style/Stalls)</b>	None	Attached 1 Car	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.23 acres	.24 acres	.36 acres	.36 acres
<b>Other</b>	fence, patio, porch	fence	fireplace, fence	fireplace, fence, patio
<b>Net Adjustment</b>	--	-\$4,300	-\$8,750	-\$6,150
<b>Adjusted Price</b>	--	\$180,700	\$186,250	\$200,350

\* Sold 1 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

### Recent Sales - Cont.

**Reasons for Adjustments** Why the comparable sale is superior or inferior to the subject.

- Sold 1** Similar size, age and lot size. Adj. -1,200 SF, 0 age, -100 lot, -2000 garage, -6,000 closing costs, + 5,000 view. Charming 3 Bedroom two bath on private cul de sac in Telfair. Enjoy the convenience of single floor living in this open easy to live with floor plan. Master suite has walk in closet and bath with double vanities. Spacious back yard. Close to good schools and an easy drive to all local points of interest.
- Sold 2** Slightly larger, similar age and slightly larger lot with a 2 bay garage. Adj. -7,350 SF, -100 age, -1,300 Lot, -4,000 garage, -4,000 closing, + 5,000 view. No MLS comments. Per photo, appears maintained and assume average condition similar to other comps.
- Sold 3** Slightly larger, similar age and slightly larger lot with a 2 bay garage. Well- maintained, 3 bedroom, 2 bathroom home in the exceptional neighborhood of Telfair. Situated on a spacious, wooded lot with an attached two car garage and cozy fireplace, there is much to be desired! Features include newly carpeted bedrooms and neutral paint throughout. Centrally and conveniently located to all dining, shopping and military bases and medical facilities. No HOA or flood insurance

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Had been a rental @ \$1,375 Last sold 2/22/2018 for \$183,000			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

## Marketing Strategy

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$209,000	\$209,000
<b>Sales Price</b>	\$200,000	\$200,000
<b>30 Day Price</b>	\$195,000	--
<b>Comments Regarding Pricing Strategy</b>		
Very few listings available in this neighborhood, expanded distance parameter slightly for SF and age. Expanding search is norm due to numerous waterways. Telfair is a sought after area due to proximity to grade school and larger lots. If interior has been updated value could be increased.		

## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.
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## Subject Photos



Front



Front



Front



Address Verification



Address Verification



Side

## Subject Photos



Side



Side



Street



Street



Other



## Listing Photos

**L1** 8 Venice Ct  
Beaufort, SC 29907



Front

**L2** 10 Ogden Ct  
Beaufort, SC 29907



Front

**L3** 552 Sams Point Rd  
Beaufort, SC 29907



Front

## Sales Photos

**S1** 4 Folsom Ct  
Beaufort, SC 29907



Front

**S2** 15 Meagan Dr  
Beaufort, SC 29907



Front

**S3** 12 Sherwood Ln  
Beaufort, SC 29907



Front

### ClearMaps Addendum

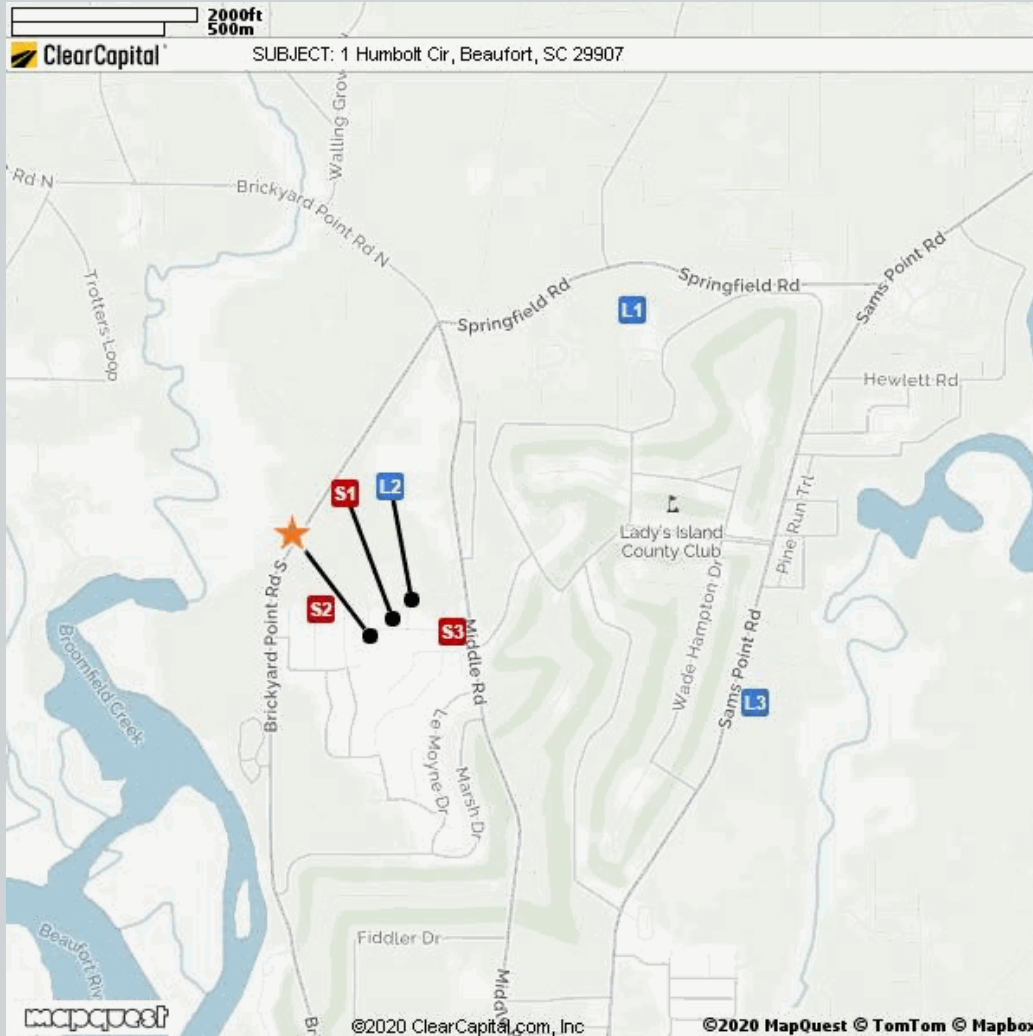
**Address** ★ 1 Humbolt Circle, Beaufort, SC 29907

**Loan Number** 42385

**Suggested List** \$209,000

**Suggested Repaired** \$209,000

**Sale** \$200,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1 Humbolt Circle, Beaufort, SC 29907	--	Parcel Match
L1 Listing 1	8 Venice Ct, Beaufort, SC 29907	1.15 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	10 Ogden Ct, Beaufort, SC 29907	0.16 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	552 Sams Point Rd, Beaufort, SC 29907	1.10 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	4 Folsom Ct, Beaufort, SC 29907	0.08 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	15 Meagan Dr, Beaufort, SC 29907	0.18 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	12 Sherwood Ln, Beaufort, SC 29907	0.20 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> The Comparable "Distance from Subject" value has been provided by the Real Estate Professional.

## Addendum: Report Purpose

### Market Approach and Market Time

The Market Approach of this report, as established by the customer, is: **Fair Market Price**. (See definition below.)

The Marketing Time as specified by the customer is **Typical**. (See definition below.)

Definitions:

Fair Market Price

A price at which the property would sell between a willing buyer and a willing seller neither being compelled by undue pressure and both having reasonable knowledge of relevant facts.

Distressed Price

A price at which the property would sell between a willing buyer and a seller acting under duress.

Marketing Time

The amount of time the property is exposed to a pool of prospective buyers before going into contract. The customer either specifies the number of days, requests a marketing time that is typical to the subject's market area and/or requests an abbreviated marketing time.

Typical for Local Market

The estimated time required to adequately expose the subject property to the market resulting in a contract of sale.

## Addendum: Report Purpose - cont.

**Report Instructions**

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

\*\*\* Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! \*\*\*

Instructions last updated: 7/17/2017

Purpose:

Please determine a fair market price for this property at which it would sell in a typical marketing time for the area.

Customer Specific Requests:

\*\*If the property is commercial or mixed use, please stop and contact Clear Capital as soon as possible\*\*

Form Help:

There are blue question marks (?) throughout this form. These are designed to offer guidance for that particular section of the form. Please click on them for help.

Comparable Requirements:

1. Please use fair market comps from the same neighborhood, block or subdivision whenever possible.
2. Please only use REO comparables if the market is driven by REOs and they are comparable in characteristics and condition.
3. Please use comps that have closed in the past 3 months to show the current market conditions or comment in the report if this is not possible. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Standard Instructions:

1. Clear Capital Code Of Conduct - Please make sure that you are always abiding by the Clear Capital Code of Conduct when completing valuation reports.
2. If the subject is currently listed, please consider all available information pertaining to the subject's condition. This information should be utilized when developing the assumption of the subject's condition.
3. Use the subject characteristics provided in the report Grid (if preloaded) to evaluate the property. This information is from a full interior appraisal and is assumed to be most accurate. If your inspection reveals obvious inaccuracies, please explain in the narrative of the report.
4. Include sufficient detail to help our mutual customer gain a complete understanding of the subject's neighborhood such as neighborhood desirability, amenities, parks, schools, commercial or industrial influences, REO activity, traffic, board-up-homes, etc.
5. Do not approach occupants or owners.
6. If the subject is a Commercial property, contact Clear Capital immediately at 530-582-5011 for direction on how to proceed with the report.
7. Please do not accept if you or your office has completed a report on this property in the last month, are currently listing this property, or have any vested interest in the subject property.
8. Clear Capital does not allow any log ins from IP addresses from foreign countries. This includes, but is not limited to; data entry services, form completion services, etc. Also, it is against Clear Capital code of conduct to share your password with anyone who is not a W2 employee in your office.
9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot

## Report Instructions - cont.

personally inspect the property, select comparables, and determine a price for the subject, please do not accept this report. Per the standards and guidelines adopted by Clear Capital and other industry leaders, the use of assistants to complete any of the aforementioned tasks is not permitted.

Due to the importance of an independent opinion of price, please do not discuss your price with anyone or be influenced by list price, pending offers, accept comp packets, repair estimates or the listing agent's opinion.

1. One current, original photo of the front of the subject 2. One address verification photo 3. One street scene photo looking down the street 4. MLS listing and sold comp photos required, please comment if no MLS.

## Broker Information

<b>Broker Name</b>	Debra Regecz	<b>Company/Brokerage</b>	Ballenger Assoc. LLC
<b>License No</b>	51688	<b>Address</b>	2715 Bluestem Dr Beaufort SC 29902
<b>License Expiration</b>	06/30/2022	<b>License State</b>	SC
<b>Phone</b>	8432637010	<b>Email</b>	deb@redhatteam.com
<b>Broker Distance to Subject</b>	5.27 miles	<b>Date Signed</b>	11/03/2020

*By confirming the above contact and real estate license information and submitting the report, the above signed hereby certifies and agrees that: 1) I personally took the pictures, selected comparables, and determined the price conclusion. 2) To the best of my knowledge, the statements of fact contained in this report are true and correct. 3) The reported analyses, opinions, and conclusions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. 4) I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. 5) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. 6) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined price point. 7) I did not base, either partially or completely, my analysis and/or opinion and conclusions in this report on race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law. 8) I maintain errors and omissions insurance, to the extent required by state law, for all liability associated with the preparation of this Report.*

## Disclaimer

**This market analysis may not be used for the purposes of obtaining financing in a federally-related transaction.**

**Unless otherwise specifically agreed to in writing:**

**The intended purpose of this report is to assist the Clear Capital account holder in making decisions within the scope of applicable statutory and regulatory requirements and performing required due diligence. This document is provided solely for the use of the Clear Capital account holder and not any other party, is not intended as any guarantee of value and/or condition of the subject property and should not be relied on as such. In the event that this document is found to be defective, incorrect, negligently prepared or unfit for its authorized use, Clear Capital's sole liability shall be to promptly refund the total fee expended by the account holder for this report or to replace it at no charge to the account holder, but in no event shall Clear Capital be responsible to the account holder for any indirect or consequential damages whatsoever. This warranty is in lieu of all other warranties, express or implied, except where otherwise required by law. The account holder shall notify Clear Capital within thirty (30) days of this report's delivery to the account holder if it believes that this document is defective, incorrect, negligently prepared or unfit for its authorized use. Under no circumstances may Clear Capital forms or their contents be published, copied, replicated, or mimicked.**